

## Message Text

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PAGE 01 LONDON 01428 301125Z

20

ACTION EB-07

INFO OCT-01 EUR-12 EA-06 ISO-00 FEA-01 IO-10 NEA-09 AEC-05

AID-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01

H-01 INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03

RSC-01 SAM-01 OES-03 SP-02 SS-15 STR-01 TRSE-00

FRB-03 SSO-00 INRE-00 USIE-00 PA-01 PRS-01 /111 W

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O R 301117Z JAN 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 7766

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

USMISSION EC BRUSSELS

AMEMBASSY ANKARA

AMEMBASSY MADRID

AMEMBASSY VIENNA

AMEMBASSY BERN

AMEMBASSY STOCKHOLM

AMEMBASSY WELLINGTON

C O N F I D E N T I A L LONDON 01428

E.O. 11652: GDS

TAGS: ENRG, UK

SUBJECT: IEA: MEETING OF STANDING GROUP ON LONG-TERM  
COOPERATION (SLT) JANUARY 23-24

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PAGE 02 LONDON 01428 301125Z

REF: STATE 19033

1. FENN (FCO, ENERGY) COMMENTED THAT ALTHOUGH UK DID NOT TAKE A POSITION ON PAPER CIRCULATED BY BOSWORTH AS SLT CHAIRMAN, HE UNDOUBTEDLY WAS AWARE OF PRELIMINARY HMG THINKING ON ACCELERATED DEVELOPMENT OF ALTERNATIVE ENERGY. UK DRAWS DISTINCTION BETWEEN VERY HIGH PRICE (\$11-12 A BARREL OIL EQUIVALENT) DEVELOPMENT, WHICH IT IS RELUCTANT TO SUPPORT BECAUSE OF EFFECT ON OPEC, AND MORE MODERATE PRICE DEVELOPMENT (\$7 A BARREL OIL EQUIVALENT). HMG AT OFFICIAL LEVEL TENDS TO FAVOR COMBINATION OF GENERAL MEASURES TO PROVIDE PRICE PROTECTION AT MODERATE LEVEL WITH SPECIFIC MEASURES BEING USED TO FOSTER SELECTED HIGH PRICE DEVELOPMENT.

2. FENN FORECAST THAT IT WILL TAKE SEVERAL WEEKS AT LEAST FOR HMG TO REACH DEFINITIVE POSITION BUT THAT UK WILL SUPPORT CONCERTED STUDIES OF PROBLEMS INVOLVED. HE STRESSED THAT WITH BILLIONS OF DOLLARS AND POUNDS INVOLVED, HMG DECISION-MAKING PROCESS CANNOT BE RUSHED. HE SUGGESTED NEAR-TERM DIFFERENCE BETWEEN US AND UK MAY BE MORE ONE OF TIMING THAN OF SUBSTANCE.

3. FENN DID NOT DEMUR AT OUR SUGGESTION UK POSITION ON PRICE FLOOR MIGHT ALSO BE AFFECTED BY FACT THAT ESCALATION IN NORTH SEA DEVELOPMENT COSTS MIGHT RESULT IN AVERAGE COSTS OF \$5 TO 6 A BARREL FOR SUBSTANTIAL PERCENTAGE OF NORTH SEA PRODUCTION.

SPIERS

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## Message Attributes

**Automatic Decaptioning:** X  
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